A photograph of a university campus with a large brick building in the background, green lawns, and trees. In the foreground, several students are sitting on a low wall, some using laptops. The text is overlaid on the image.

What You Need To Know About Financial Aid At The University Of Scranton

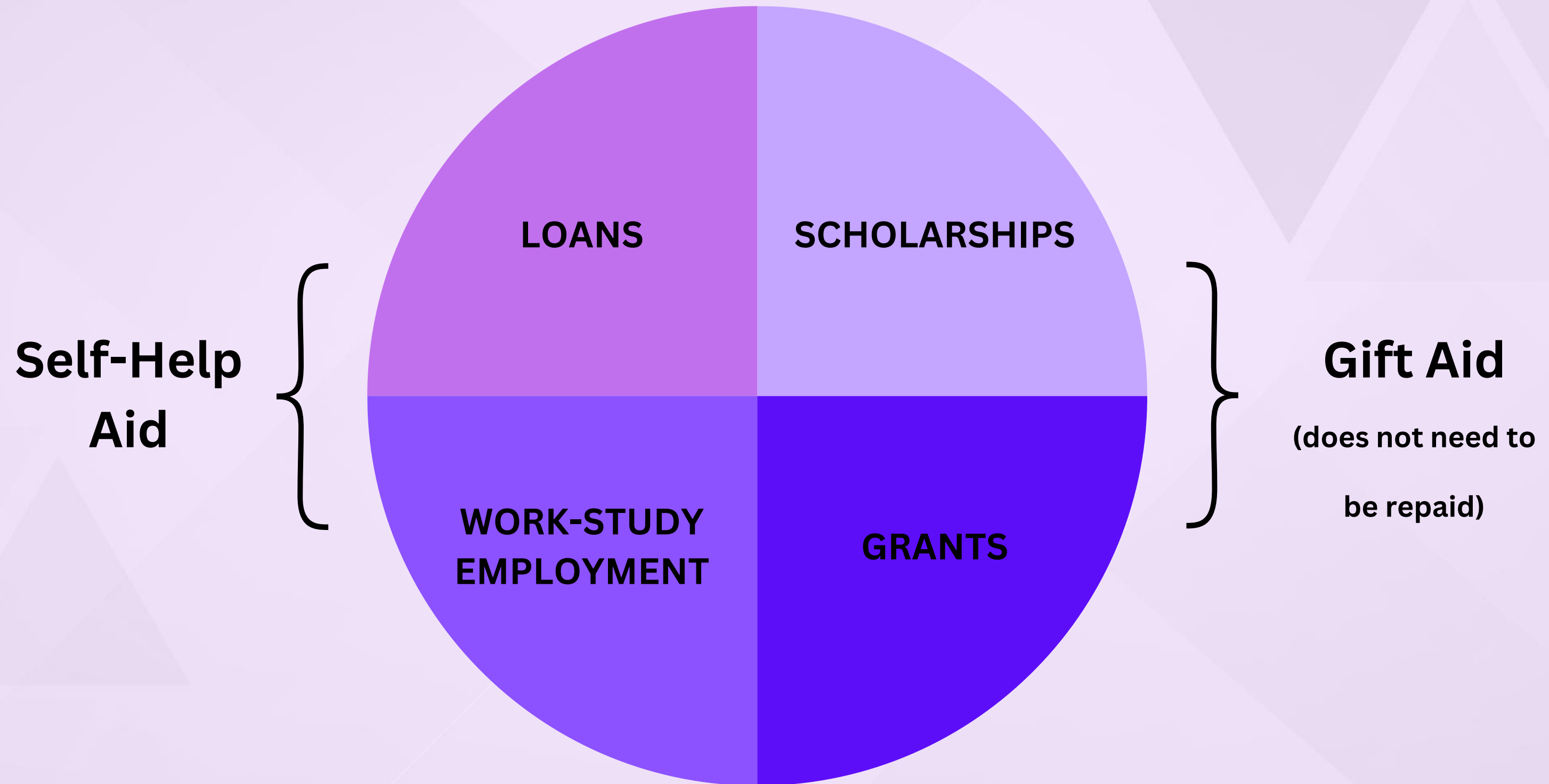
WHAT IS FINANCIAL AID?

Financial aid is financial assistance to aid students in paying for college

Financial aid can come in a variety of sources:

- Federal
- State
- Institutional
- Private

TYPES OF FINANCIAL AID



GIFT AID

SCHOLARSHIPS

- **Merit** – Awarded at the time of acceptance based on high school academic performance
- **Private** – Financial awards given by private organizations to assist in paying for college

GRANTS

- Gift aid that is awarded based on demonstrated financial need and can be awarded at the levels of:
 - **Federal** – requires FAFSA to be evaluated for eligibility
 - **State** – requires FAFSA to be evaluated for eligibility
 - **Institutional** – requires either CSS Profile and/or FAFSA to be evaluated for eligibility

GIFT AID

MERIT SCHOLARSHIPS

- **Presidential** – Full Tuition Scholarship
- **Dean's** – \$32,000 average award
- **Loyola** – \$29,000 average award
- **Faber** – \$26,000 average award

- Additional scholarships may be available based on specific programs of study

GIFT AID PRIVATE SCHOLARSHIP SOURCES



- www.finaid.org
- www.fastweb.com
- www.collegeboard.com
- PASFAA - www.pasfaa.org
- Visit your high school counselors' office for additional sources.

STUDENT AID INDEX

- The [Student Aid Index](#), or SAI, is determined based on FAFSA data
- The SAI (formerly EFC) is an index number used by the Department of Education, state government agencies, and college financial aid offices to determine student need-based aid
- Need-based aid is calculated by subtracting the Student Aid Index (SAI) from the school's cost of attendance and merit aid



GIFT AID

FEDERAL PELL GRANT

- Student Aid Index (SAI) determines Pell Grant eligibility and award amount
- Largest federal grant
 - Maximum award in the 2024-2025 aid year: \$7,395
- Award amounts are based upon FAFSA completion, enrollment status and cost of attendance

GIFT AID

PA STATE GRANT FACTS

- Student Aid Index determines PA State Grant eligibility and award amount
- Students must file FAFSA by **May 1, 2025** to be evaluated for eligibility
- Pennsylvania State deadlines and requirements are **VERY** important
- Maximum award in the 2024-2025 aid year: \$5,750

GIFT AID

INSTITUTIONAL NEED-BASED GRANTS

- The University of Scranton evaluates a student's financial need for additional financial assistance
- Need-based grant eligibility and amount is determined based on the student's Student Aid Index (SAI) and Cost of Attendance (COA)
- Students must have a completed CSS Profile or FAFSA to be considered for institutional need-based grants at the University of Scranton

SELF-HELP AID: LOANS AND WORK STUDY

LOANS

- Federal Direct Loan Program
- Parent Plus Loans
- Alternative Loans (Private Lender)

WORK STUDY

- Enables students to work part-time while attending school
 - **Federal Work Study** – Requires FAFSA to be evaluated for eligibility
 - **University Work Study** – Limited positions available paid out of departmental budgets

NOTE While work study is listed on the financial aid package if awarded, students work for hourly pay. This comes as a paycheck to those students and does not reduce the student's balance.

FEDERAL DIRECT LOANS

- Students will automatically be offered Federal Direct Loans if they complete the FAFSA
- Students are encouraged to prioritize grants and scholarships before considering taking loans that must be paid back

STAFFORD LOAN ANNUAL LIMITS

Undergraduate Students:

FIRST YEAR.....	\$5,500
SECOND YEAR.....	\$6,500
AFTER SECOND YEAR.....	\$7,500
GRADUATE STUDENTS.....	\$20,500

Loans offered may include **SUBSIDIZED** loans (non-interest bearing while in school) and/or **UNSUBSIDIZED** loans (interest accrued upon disbursement)

PARENT PLUS AND ALTERNATIVE LOANS

A student's remaining balance can be paid through a Federal Parent Plus loan and/or an alternative loan

- **Federal Parent Plus loan** – A completed FAFSA must be on file for a parent to apply
 - This is a credit worthy loan
- **Alternative loan** – Students can apply along with a credit-worthy cosigner
 - This is a credit worthy loan

FAFSA 2025 - 2026

The FAFSA is designed to have a streamlined application and an easier path to eligibility

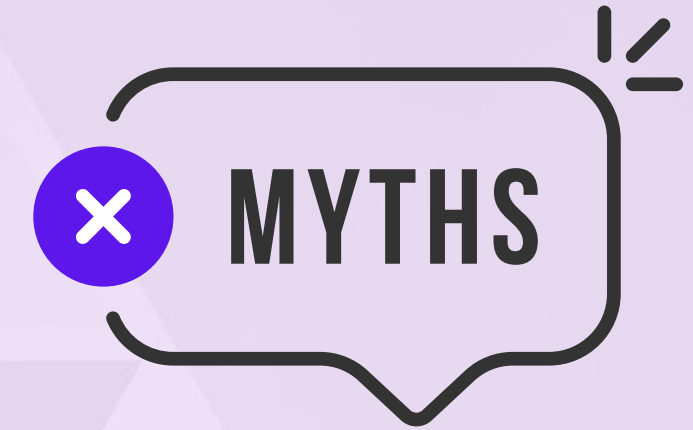
The FAFSA is expected to launch December 1, 2024 for the 2025-2026 academic year

Apply at:
[StudentAid.Gov](https://studentaid.gov)



FASFA PROCESS

MYTHS



1

THE FASFA FORM COSTS MONEY

- The FASFA form is free. Complete at [StudentAid.gov](https://studentaid.gov).
- Don't complete using a websites that charges fees

2

MY FAMILY'S INCOME IS TOO HIGH TO QUALIFY

- Student eligibility for financial aid is based on several factors not just your income

3

THE FAFSA IS DIFFICULT TO FILL OUT

- Most people can fill out the FASFA in less than an hour and income/tax information is no longer entered manually
- Students and parents provide permission for the IRS to upload tax and income into the FAFSA

4

I ONLY NEED TO SUBMIT THE FASFA FORM ONCE

- Students must fill out the FASFA form every year to remain eligible for student aid

THE FASFA PROCESS

FOR STUDENTS AND PARENTS

- Although the FASFA is the student's responsibility, if a student is considered a dependent student, the parent(s), who are called contributors to the FAFSA, are a big part of the application process
- A contributor on the FAFSA is anyone who is required to provide information, sign the form, and give consent for their federal tax information to be transferred to the form: the student, a biological or adoptive parent, and the parent's spouse (stepparent)
- The student will invite contributors to complete their portion of the FAFSA form by providing their name, date of birth, Social Security Number, and email address
- Contributors will need to create a StudentAid.gov account to access and complete their section of the form



PREPARING TO FILE THE FAFSA

- Students interest in receiving federal aid should create a StudentAid.gov account prior to completing their FAFSA
 - A student must be a US citizen or eligible non-citizen to be eligible for federal student aid
 - Students need to provide these credentials when creating their account
- Contributors must also have a StudentAid.Gov account even if they do not have a Social Security Number (SSN)
- NOTE – students should use a personal email account when creating their StudentAid.Gov account and not their high school email account which expires after graduation

CSS PROFILE 2025-2026

- The CSS Profile opened for completion on October 1, 2024
 - The University of Scranton is a CSS Profile Lite participant
- Accepted students with a CSS Profile will receive their financial aid letter around the December 20th time frame.
- Students must still complete the FAFSA if they would like to be considered for any of the Department of Education's federal aid programs
- If a student completes the CSS profile for other schools, they can easily add the University of Scranton submission by entering our school code **2929** to their application profile and we'll receive information that fulfills the CSS Profile Lite requirements



CSS ProfileTM

COMPLETING THE CSS PROFILE LITE FOR THE UNIVERSITY OF SCRANTON

- The CSS Profile can be completed by visiting:

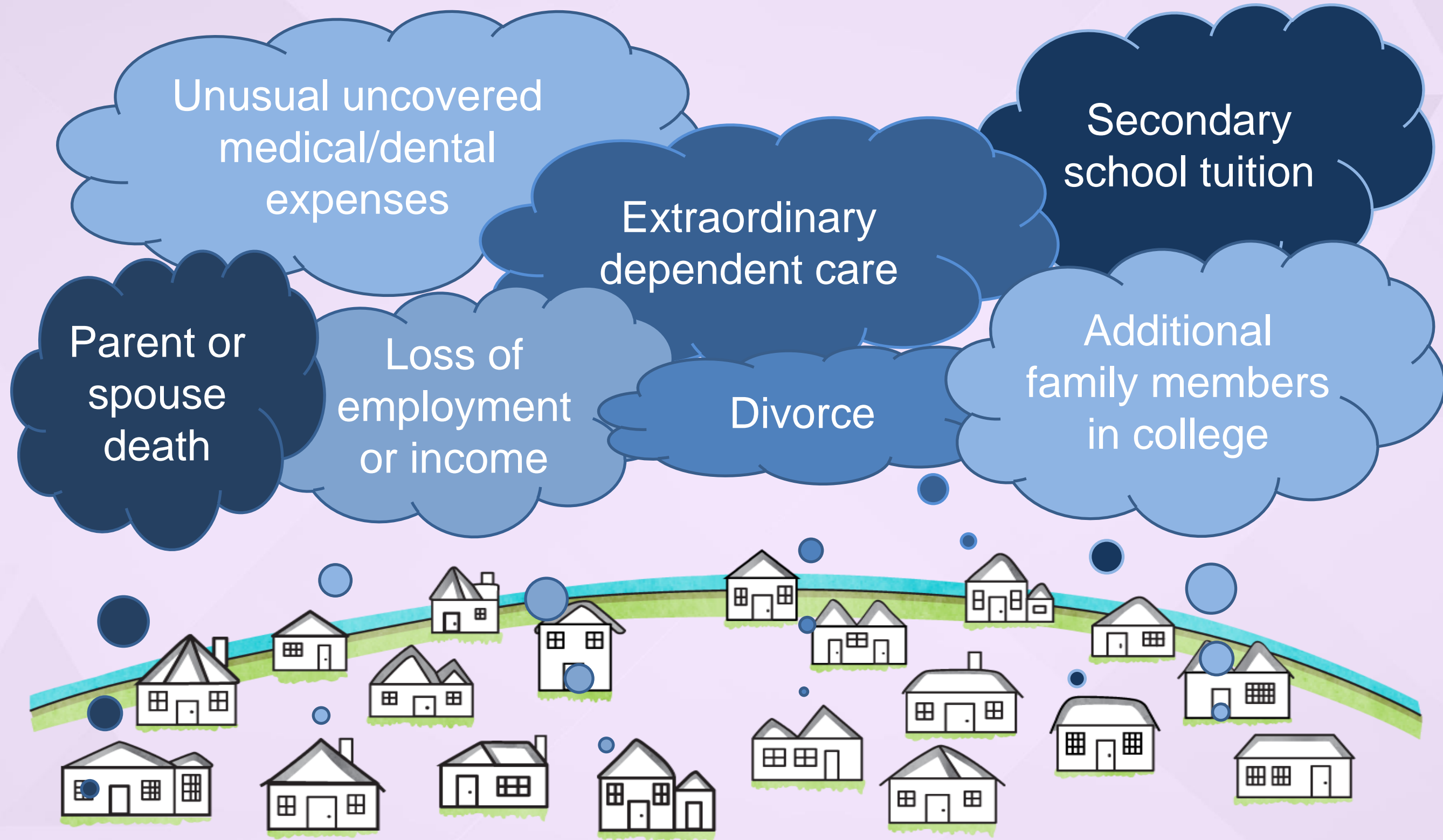
<https://cssprofile.collegeboard.org/complete-application>

- The University of Scranton is a Profile Lite participant:
 - We require a shorter, less detailed version of the CSS Profile
 - The CSS Profile Lite reduces the number of questions students and families need to answer
 - By adding our school code of **2929**, students will only be asked questions needed for the University of Scranton

SPECIAL CIRCUMSTANCES

- After filing, if families find that the information they have provided on the FAFSA and/or CSS Profile, using 2023 tax and income information, does not accurately reflect 2025, they may have a special circumstance
- Contact the Financial Aid Office to determine if there may be a Special Circumstance that would require further action prior to us processing a Professional Judgement with The Department of Education

Examples of Special Circumstances




The background of the top half of the image is a faded photograph of the University of Scranton's main entrance. A large, dark metal archway spans across the path, with the words "THE UNIVERSITY OF SCRANTON" inscribed in white capital letters along its top curve. The archway is supported by two stone pillars. In the background, there are green trees and a building.

WE ARE HERE TO HELP!

Feel free to contact the financial aid office with any questions you may have regarding the financial aid process.

Financial Aid Office
St. Thomas Hall, Room 401

 570-941-7701

 finaid@scranton.edu